

Identification of the Area

Name or Designation:

Renton/Tukwila

Area 70

Boundaries: Area 70, Renton/Tukwila includes that area beginning at the intersection of S 208th Street and Interstate 5. The southerly boundary begins at this intersection and follows and/or approximates S 208th Street easterly to the line separating Ranges 6 and 7. The boundary then follows the Range line north to meet SE 136th Street and proceeds westerly along the mid-section line to meet I-405. Turning northerly, the line follows the I-405 freeway to NE 12th Street, then turns westerly to cross Lake Washington and proceeds to 84th Avenue South. Following the line between ranges 4 and 5, the boundary turns south to SR 900. The boundary follows SR 900 northwesterly to I-5, turns southerly and follows I-5 to its intersection with the SE 1/4 of Section 15-23-4. The boundary then resumes following 1/4 Section lines: along S 136th Street, west to 42nd Avenue South, south to S 160th Street, east to 51st Avenue South and south to join S 192nd Street, near Interstate 5. Then finally, the line follows Interstate 5 to its intersection with S 208th Street to complete this description

The area physically inspected for 2003 is identified as area 70-10 on the map included in this report. This portion of Area 70 includes a part of the northerly section of Tukwila lying south of I-5 and west Renton lying north of I-405.

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

Area 70 encompasses the major portions of the municipalities of Renton and Tukwila, the unincorporated areas of Skyway and Bryn Mawr and extends easterly to include Fairwood and Mirrmont. This is a large area geographically. The major commercial development is situated in the Renton/Tukwila area. Community commercial areas are located throughout Area 70, as in Fairwood. Smaller, neighborhood commercial areas are scattered throughout the entire area.

The City of Tukwila is home to our area's largest regional shopping mall, Southcenter. This center attracts consumers from Everett to Olympia. The area surrounding Southcenter is in transition. Originally, most of this area was developed with mainly warehousing/distribution buildings due to the advantageous proximity to I-5 and I-405. The area from Southcenter and extending south to approximately South 180th Street is considered the 'Tukwila Urban Center'.

Several of the large warehouse buildings in this area have been converted to retail use. The construction of several retail and service buildings continues to change the area to a predominately retail use. An aging portion of retail space along Southcenter Parkway (Parkway Plaza) has been refurbished. Several new restaurants and a multi-screen theater have been constructed. The conversion of warehouse buildings to retail use continues with the proposed redevelopment of the former JC Penney warehouse property. This site is a large parcel and the plan is for approximately 250,000 square feet of retail space. The obsolete single screen theater, 'Southcenter Theatre' has been demolished and the new 'Bahama Breeze' restaurant is constructed. This area continues to thrive and reinvent itself.

The city is looking to the future with the recommendations from their Strategic Economic Development Task Force. Tukwila is taking steps to adopt a more pro-business environment. The city has a small residential population and the city is looking to provide more attractive and affordable housing.

The oldest section of the City of Renton lies within area 70. There has been much activity in the downtown area. The city has constructed a Regional Transit Center and Piazza in the downtown area. The new Renaissance apartment/retail complex with under building parking is complete and two similar projects, Metropolitan Place and Burnett Station, are also complete. These projects are designed to transform downtown Renton into a modern urban village. Included in Renton's redevelopment is the \$1.5 million IKEA Performing Arts Center at Renton High School, a new \$9 million municipal parking garage. Proposed is a new Aquatic Center on the northeast corner of Cedar River Park.

The economic downturn has softened the office market in the South County area. In Renton, several proposed projects have been canceled or postponed. Earlier this year, Wright Runstad & Co. decided to postpone plans for 750,000 square feet of office/hotel space on the former Shuffleton Steam plant site on the south end of Lake Washington. The first phase of the apartment portion of this project has been constructed as the Bristol Apartments. Opus Northwest has dropped plans to build a 290,000 square foot office complex called 'Southpoint'. The site has been sold and a new 'Sam's Club' retail store is in the permitting process. Frye's Electronics has constructed a large new store on a parcel of former Boeing land.

The city of Renton is still very pro-development and downtown revitalization is a top priority. Currently the city is deciding what to do with the surplus property the Boeing Company wishes to sell. A development moratorium is in place as the city entertains many ideas for the future of this property.

Several key community stakeholders including the Renton School District, Renton Technical College, Valley Medical Center, the Renton Hotel Industry, have collaborated with the City to market Renton. Their theme, 'Renton, Ahead of the Curve' attempts to present Renton as a great place to work, live, visit, shop and play.

The main sources of employment in this area appear to be Boeing, Kenworth Trucking, Pacific Car and Foundry, The Federal Aviation Administration, Valley Medical Center and Southcenter.

Preliminary Ratio Analysis

A Preliminary Ratio Study was done in April of 2003. The study included sales of improved parcels and showed a COV of 16.49 %.

The study was also repeated after application of the 2003 recommended values. The results are included in the validation section of this report, showing an improvement in the COV from 16.49% to 5.65%.

Scope of Data

Land Value Data:

Vacant sales from 1/2000 to 1/2003 were given primary consideration for valuing land.

Improved Parcel Total Value Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration Building.

Land Value

Land Sales, Analysis, Conclusions

Twenty-six land sales have occurred in all of Area 70 from 1/2000 to 1/2003. Eleven of these sales occurred since the last lien date of 1/1/2002 and warrant primary consideration in the revaluation of land in Area 70. Sales from 1999 are not considered due to market appreciation.

Sales were analyzed based on zoning, location and lot size. When possible, each neighborhood was valued based on sales within that neighborhood. In the absence of sales in a subject neighborhood, sales from other competing neighborhoods were given consideration.

The recommended land values for the 2003-assessment year (taxes payable in 2004) generates a total change from the 2002 assessments of + 5.42%. The total land assessed value for the 2002 assessment year for Area 70 is \$969,347,700. The total recommended land assessed value for the 2003-assessment year is \$1,021,853,400. Approximately 80% of the parcels in Area 70 experienced no land value change.

A Preliminary Ratio Study was done in April of 2003. The study included sales of vacant parcels and showed a COV of 20.82 %. The study was repeated after application of the 2003 recommended values. The results show an improvement in the COV from 20.82% to 13.59%. The new assessment level is 98.0%. This reflects an improvement over the previous assessment level of 88.3%.

	2002 Ratio	2003 Ratio
Assessment Level	88.3%	98.0%
Coefficient of Dispersion	14.11%	8.65%
Coefficient of Variation	20.82%	13.59%
Standard Deviation	18.61%	13.43%
Price Related Differential	1.01%	1.01%

The recommended land value ranges for Area 70 by zone and jurisdiction can be found on the table at the end of this section of the report. The following is a discussion of the sales and value analysis for each neighborhood in Area 70:

Area 70-10: Portions of West Renton and North Tukwila

There were just two land sales that occurred in the months from 1/2000 to 1/2003 in this area. Comparable land sales from competing neighborhoods indicate that this area is currently at an acceptable assessment level.

This portion of Area 70 includes a part of the northerly section of Tukwila lying south of I-5 and west Renton lying north of I-405.

The commercial properties in this area are located mainly along Interurban Avenue and Southcenter Boulevard in Tukwila and Grady Way in Renton. Commercial values along Grady Way are equalized with those similarly zoned in neighborhood 70-40. This reflects a value range of from \$8.00-\$10.00 per square foot. The property situated along Interurban Avenue is assessed from \$5.00 to \$7.00 per square foot and on Southcenter Boulevard from \$8.00 to \$10.00 per square foot.

Industrial property in this area includes those on Monster Road and the Black River area. Industrially zoned property in this area is assessed from \$5.00 to \$7.00 per square foot.

Multi-Family zoned properties are valued from \$3.00-\$10.00 per square foot. Any adjustments made are primarily to improve uniformity.

Area 70-20: Southcenter/Southwest Renton

The area includes the Southcenter area south to 180th Street and is predominately retail in nature. Currently there are seven land sales that occurred in the months from 1/2000 to 1/2003. Just one of these transactions occurred after the previous lien date of 1/1/2002. Comparable land sales from competing neighborhoods indicate that this area is currently at an acceptable assessment level.

Commercially zoned properties are predominately assessed from \$10-\$18 per square foot. Commercial development is active and property with good visibility and traffic exposure is in demand.

There are few Multi-Family or Residentially zoned properties in this area.

The industrial area of southwest Renton is experiencing growth. New warehouse complexes are under construction here. The Seattle Times Company has placed one of the largest tracts of vacant industrial land in Renton on the market asking \$12 million for the 34-acre property. Industrial land is assessed from \$5.00 to \$10.00 per square foot.

Area 70-25: South Tukwila/North Kent

This neighborhood includes the southerly portion of Tukwila and the northerly section of Kent. This neighborhood is comprised of predominately industrial property. The Boeing Company has created the Pacific Gateway Business Park in this area. This is a first rate industrial park and the lots are selling at from \$8.00 to \$12.00 per square foot. Several new industrial buildings are under construction. There are nine land sales that occurred in the months from 1/2000 to 1/2003 in this area. Four of these transactions occurred after the previous lien date of 1/1/2002. Comparable land sales from competing neighborhoods indicate that this area is currently at an acceptable assessment level.

Industrially zoned property in the southern portion of Tukwila along with similarly zoned land in the northern portion of Area 65 indicate a range of values of from \$4.00-\$10.00 per square foot.

Commercially zoned land is assessed from \$8.00 to \$18.00 per square foot.

There is no Multi-family or residentially zoned land in this area

Area 70-30: Portion of West Renton

This area begins in the most northerly portion of Renton west of the Renton Airport and continues south along both the easterly and westerly sides of Rainier Avenue to include the southerly part of downtown Renton.

There is just one land sale that has occurred in the months from 1/2000 to 1/2003 in this area. This transaction occurred since the previous lien date of 1/1/2002. Comparable land sales from competing neighborhoods indicate that this area is currently at an acceptable assessment level.

The west Renton area south of Grady Way and north of I-405 are properties zoned 'CA' with an Automotive overlay. The City of Renton has designated this area for development in the automotive area such as car repair, dealerships, etc. This area is valued from \$12.00 to \$14.00

per square foot. Commercially zoned property along Rainier Avenue South is valued from \$10.00-\$18.00 per square foot.

Industrially zoned land here is valued from \$5.00 to \$12.00 per square foot.

Multi-family and residentially zoned land is assessed from \$5.00 to \$10.00 per square foot.

Area 70-40: Renton Central Business District

There are three sales that have occurred in the months from 1/2000 to 1/2003 in this area. Two of these sales occurred since the previous lien date of 1/1/2002.

Recent development in the downtown area of Renton has generated most of the land value adjustments in Area 70-40. Some of the recent activity in the downtown area includes the demolition of the VFW hall on Williams Street, which makes way for a condominium complex and the demolition of the Lande's Feed Store, which makes way for an apartment/retail complex. Safeway Stores purchased several parcels surrounding their store on South 2nd Street and redeveloped the site. Now a large Safeway Superstore is situated there orientated to Rainier Avenue South. The previous building has been razed to provide additional parking. Walgreen has acquired several properties on the northwest corner of Rainier Avenue South and S. 3rd Street and constructed a new store. Developer Don Dally purchased the former Good Chevrolet property on Burnett Street and the buildings were demolished to make way for a new apartment/retail building. While these sales are quite high reflecting the 'assemblage' nature of the transactions, they do suggest an overall increase in land values. Some adjustments may have been made to improve uniformity.

Commercially zoned properties in this area are assessed from \$10.00-\$18.00 per square foot. Multi-Family zoned parcels are generally located in the older sections of Downtown Renton. These parcels are small lots and usually require two or more to develop. There are several new multi-family structures constructed as condominiums in this area. This portion of Renton appears to be increasing in desirability. Multi-family zoned land is assessed mostly from \$8.00-\$12.00 per square foot. The industrial portion of this area is located near the Boeing Plant in the northerly part of 70-40. The industrially zoned land is assessed at from \$7.00 to \$12.00 per square foot.

Area 70-50: Valley Medical Center Area / Benson Highway to Fairwood (and outer ranges)

There are four sales that have occurred in the months from 1/2000 to 1/2003 in this area. Two of these sales occurred since the previous lien date of 1/1/2002.

This is a large area geographically. The highest concentration of commercial properties is situated along Benson Highway (SR 516) and in the Fairwood commercial area. The commercial area surrounding Valley Medical Center is mostly medical offices and apartment complexes. The balance of the area covers large areas of residential and undeveloped land in which the commercial properties are churches, schools and fire stations.

Comparable land sales from competing neighborhoods indicate that this area is currently at an acceptable assessment level. Some adjustments may have been made to improve uniformity. The majority of commercially zoned parcels in this area are currently assessed from \$8.00-\$18.00 per square foot. Multi-Family zoned parcels are assessed from \$3.00-\$12.00 per square foot. Residentially zoned properties are equalized with the surrounding residential property and generally range from \$3.00 to \$10.00 per square foot. There are few industrially zoned properties in this neighborhood.

Land Value Table

Property Types	Zone	Neighborhoods					
		70-10	70-20	70-25	70-30	70-40	70-50
		West Renton/North Tukwila	Southcenter/ Southwest Renton	South Tukwila/North Kent	West Renton	Downtown Renton	Valley Medical Center Area/Benson Highway to Fairwood (and outer ranges)
Industrial Land	Tukwila – C/LI , HI, LI, TVS, MIC/L, MIC/H	\$5.00 TO \$7.00 / SF	\$5.00 TO \$10.00 / SF	\$4.00 TO \$10.00 / SF	\$5.00 TO \$12.00 / SF	\$7.00 TO \$12.00 / SF	N/A
	Renton – IH, IM, IL						
	King County – I, IP, IS, M						
	Kent - M1, M1-C, M2, M3, MA						
Commercial Land	Tukwila – O, MUO, RCC, NCC, RC, RCM, TUC,	\$5.00 TO \$10.00 / SF	\$10.00 TO \$18.00 / SF	\$8.00 TO \$18.00 / SF	\$10.00 TO \$18.00 / SF	\$10.00 TO \$18.00 / SF	\$8.00 TO \$18.00 / SF
	Renton – CO, CC, CN, CS, CD, COR, CA						
	King County – CB, NB, OP, OS						
	Kent - GC						
Multi-Family Land	Tukwila – HDR, MDR,	\$3.00 TO \$10.00 / SF	N/A	N/A	\$6.00 TO \$10.00 / SF	\$8.00 TO \$12.00 / SF	\$3.00 TO \$12.00 / SF
	Renton – RM-I, R-14, RM-C, RM-N, RM-U, RMH,						
	King County – R-12, R-24, R- 18, R-48						
Residential Land	Tukwila – LDR	\$1.00 TO \$5.00 / SF	N/A	N/A	\$5.00 TO \$10.00 / SF	\$8.00 TO \$12.00 /SF	\$3.00 TO \$10.00 / SF
	Renton – R-1, R-5, R-8, R- 10,						
	King County – R1, R-4, R-6, R-8, RA-10, RA-2.5, RA-5,						

Improved Parcel Total Values:

Sales comparison approach model description

The model for sales comparison was based on four data sources from the Assessor's records; occupancy codes, age, condition and size. There were 90 improved sales in Area 70 dating from 1/11/2000 to 1/20/2003 and considered fair market transactions reflective of market conditions. These sales were organized into market segments based on predominate use. Based on a sales analysis, each segment reflected a market price per square foot of net rentable area. These sales price ranges served to establish a general upper and lower market boundary for the various property types within each subject area.

The market segments in Area 70 are generally the following property types with the sales price per square foot of net rentable area:

Property Type	\$/SF Range	Median Sales Price
Smaller Office (- 20,000 SF)	\$62.38 to \$196.26 Per Sq. Ft.	\$125.00 Per Sq. Ft.
Larger Office (+ 20,000 SF)	\$81.67 to \$149.94 Per Sq. Ft.	\$114.49 Per Sq. Ft.
Retail/Mixed Use	\$59.33 to \$203.13 Per Sq. Ft.	\$103.71 Per Sq. Ft.
Warehouse/Industrial	\$42.13 to \$151.05 Per Sq. Ft.	\$63.07 Per Sq. Ft.
Service Garage	\$48.53 to \$234.57 Per Sq. Ft.	\$87.21 Per Sq. Ft.

Sales comparison calibration

The search for comparable sales was within each geographic neighborhood and expanded to include the surrounding competing neighborhoods within the geographic area. Location, quality and effective age were factors considered for adjustment.

Cost approach model description

The Marshall & Swift Commercial Estimator was used to automatically calculate cost estimates for all properties. Cost estimates were relied upon in almost every instance of exempt properties including schools, churches, fire stations and public utility buildings, and served also as value indicators for new construction projects. Cost estimates were also relied upon for special use properties where no income data or market data exists.

Cost calibration

The Marshall & Swift Valuation modeling system built into the Real Property Application is calibrated to the western region and the Seattle area. Depreciation is also based on studies done by Marshall & Swift Valuation Service.

Income capitalization approach model description

Economic income information was collected predominately from the market place. Other sources of income information include but are not limited to: sales reporting services such as 'Comps', data collected in the field (both asking and actual rates), fee appraisals, journals and publications.

Economic income tables were developed to perform an income approach for properties in Area 70. Tables were created for retail, office, medical/dental office, service garage, warehouses, light industrial, and supermarkets. A 'no income' table was created to include those properties where the income approach is not applicable such as, exempt properties including schools, churches, fire stations and public utility buildings and special use properties where no income information exists.

Income approach calibration

The tables were calibrated after setting economic rents, vacancy, expenses and capitalization rates by using adjustments based on size, effective age, and construction quality as recorded in the Assessor's records. The tables used are included in the addenda of this report.

Income parameters were derived from the market place through the listed fair market sales as well as through quarterly market surveys, published sources (i.e. Office Space Dot.Com, Commercial Brokers Association, Corporate Real Estate Websites), and opinions expressed by real estate professionals active in the market.

Vacancy rates used were derived mainly from published sources tempered by personal observation.

Expenses ratios are estimated based on industry standards and personal knowledge of the area's rental practices.

Capitalization rates are determined by personal analysis of sold properties where income information is available, and published market surveys, such as CoStar and Korpaz.

The following is a brief summary of the rents and rates used in this revalue for the major property types

Property Type	Typical Annual Rent/SF	Gross or Triple Net Rent	Annual Rent Range/SF	Vacancy/Coll. Loss %	Expense Rate per Sq.Ft./%	Overall Capitalization Rate Range
Small Office (under 20,000 SF)	\$10 - \$20	Gross	\$6 - \$22	5% - 15%	10% - 30%	8% - 12%
Larger Office (20,000 SF and	\$12-\$21	Gross	\$10- \$23	5% - 15%	\$4.00 - \$6.50/SF	8% - 10%
Small Warehouses (under 20,000 SF)	\$4.68- \$5.76	Triple Net	\$3.96 - \$6.00	5% - 6%	10%	7.5% - 11%
Larger Warehouses (20,000 SF and	\$3.36 - \$5.28	Triple Net	\$2.40 - \$5.52	5% - 6%	7.5% - 10%	7.5% - 11%

Retail/Mixed Use	\$10 - \$18	Triple Net	\$4.50 - \$20	5%	10%	7.5%– 12%
Service Garage	\$6.00 - \$10.00	Triple Net	\$5.00 - \$12.00	5%	10%	7.5% - 12%

Typically, Smaller Office annual rents range from \$10.00 to \$20.00 per square foot of net rentable area. The offices have annual expenses ranging from 10% to 30% of effective gross income. The vacancy and collection loss is from 5% to 15%. . Overall capitalization rates range from 8% to 12%.

Typically, Larger Office annual rents range from \$12.00 to \$21.00 per square foot of net rentable area. These properties typically experience annual expenses of from \$4.00 to \$6.50/SF of net rentable area. The vacancy and collection loss is from 5% to 15%. Overall capitalization rates range from 8% to 10%.

Smaller Industrial/Warehouse rents range from \$4.68 to \$5.76 per square foot of net rentable area. The vacancy and collection loss is from 5% to 6%. Operating expenses were estimated at 10%, with capitalization rates ranging from 7.5% to 11%.

Larger Industrial/Warehouse rents range from \$3.36 to \$5.28 per square foot of net rentable area. The vacancy and collection loss is from 5% to 6%. Operating expenses were estimated at from 7.5% to 10%, with capitalization rates ranging from 7.5% to 11%.

Typical Retail and Mixed Use Retail have annual rents ranging from \$10.00 to \$18.00 per square foot of net rentable area. The vacancy and collection loss is 5%. Operating expenses were estimated at 10%, with capitalization rates ranging from 7.5% to 12%.

Typical Service Garages have annual rents ranging from \$6.00 to \$10.00 per square foot of net rentable area. The vacancy and collection loss is 5%. Operating expenses were estimated at 10%, with capitalization rates ranging from 7.5% to 12%.

Stratification adjustments for the parameters listed were based on quality of construction, effective age, net rentable area and location.

Reconciliation and or validation study of calibrated value models including ratio study of hold out samples.

All parcels were individually reviewed by the area appraisers for correctness of the table application before final value selected. Each appraiser can adjust any or all of the factors used to establish value by the model. The market rents as established by the income model were used as a guide in establishing the market rental rates used. The market rental rates applied varies somewhat but falls within an acceptable range of variation from the established guideline. Final value selects were reviewed by the Senior Appraisers before posting.

Model Validation

Total Value Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust by particular characteristics and conditions as they occur in the valuation area.

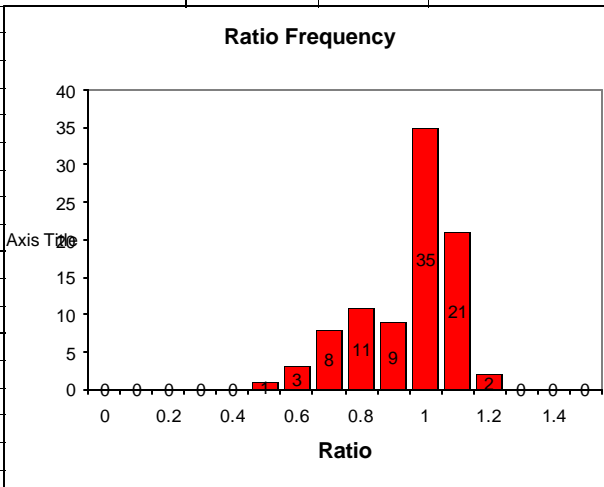
The new assessment level is 96.5%. The standard statistical measures of valuation performance are all within IAAO guidelines and are presented both in the Executive Summary and in the 2002 and 2003 Ratio Analysis charts included in this report.

The total assessed value for the 2002 assessment year for Area 70 was \$2,001,194,260. The total recommended assessed value for the 2003 assessment year \$2,121,586,960.

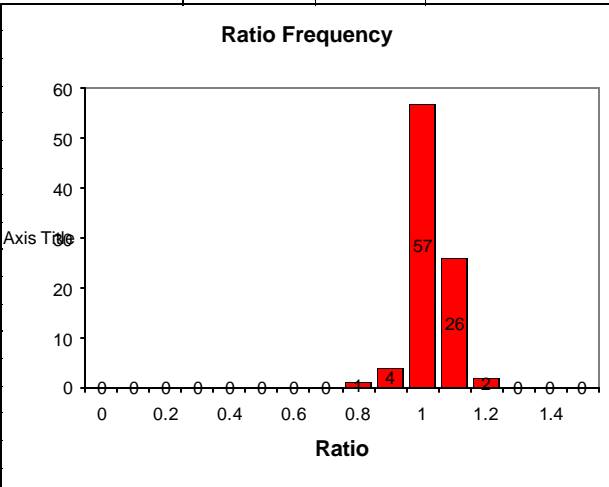
Application of these recommended values for the 2003 assessment year (taxes payable in 2004) results in an average total change from the 2002 assessments of +6.02%. This increase is due partly to upward market changes over time and the previous assessment levels.

Note: More details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the appropriate district office.

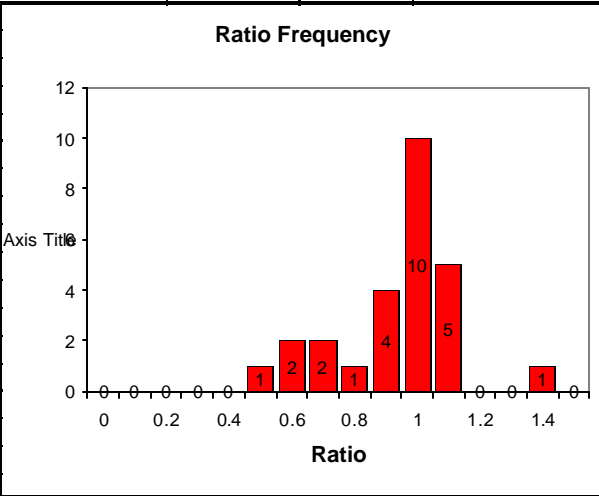
Present Improvement Ratio Calculation for Area 70

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
South Crew	1/1/2002	4/21/2003	1/11/00 - 01/20/03
Area	Appr ID:	Prop Type:	Trend used?: Y / N
70	JCOL	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	90		
Mean Assessed Value	1,903,700		
Mean Sales Price	2,112,700		
Standard Deviation AV	2,366,376		
Standard Deviation SP	2,488,902		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.898	These figures reflect the 2002 assessed values compared to the listed sales.	
Median Ratio	0.958		
Weighted Mean Ratio	0.901		
UNIFORMITY			
Lowest ratio	0.4476		
Highest ratio:	1.1530		
Coefficient of Dispersion	11.46%		
Standard Deviation	0.1480		
Coefficient of Variation	16.49%		
Price-related Differential	1.00		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.920		
Upper limit	0.971		
95% Confidence: Mean			
Lower limit	0.867		
Upper limit	0.928		
SAMPLE SIZE EVALUATION			
N (population size)	1042		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1480		
Recommended minimum:	34		
Actual sample size:	90		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	32		
# ratios above mean:	58		
z:	2.635231383		
Conclusion:	Non-normal		
*i.e., no evidence of non-normality			

Future Improvement Ratio Calculation for Area 70

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
South Crew	1/1/2003	4/21/2003	1/11/00 - 01/20/03
Area	Appr ID:	Prop Type:	Trend used?: Y / N
70	JCOL	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	90		
Mean Assessed Value	2,039,500		
Mean Sales Price	2,112,700		
Standard Deviation AV	2,390,541		
Standard Deviation SP	2,488,902		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.978	These figures reflect the recommended 2003 assessed values compared to the market.	
Median Ratio	0.985		
Weighted Mean Ratio	0.965		
UNIFORMITY			
Lowest ratio	0.7830		
Highest ratio:	1.1243		
Coefficient of Dispersion	4.23%		
Standard Deviation	0.0553		
Coefficient of Variation	5.65%		
Price-related Differential	1.01		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.963		
Upper limit	0.996		
95% Confidence: Mean			
Lower limit	0.967		
Upper limit	0.990		
SAMPLE SIZE EVALUATION			
N (population size)	1042		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.0553		
Recommended minimum:	5		
Actual sample size:	90		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	40		
# ratios above mean:	50		
z:	0.948683298		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

Present Land Ratio Calculation for Area 70

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:				
South Crew	1/1/2002	4/22/2003	1/18/00 - 12/18/02				
Area	Appr ID:	Prop Type:	Trend used?: Y / N				
70	JCOL	Land	N				
SAMPLE STATISTICS							
Sample size (n)	26						
Mean Assessed Value	1,111,600						
Mean Sales Price	1,259,100						
Standard Deviation AV	1,191,430						
Standard Deviation SP	1,407,353						
ASSESSMENT LEVEL							
Arithmetic mean ratio	0.894	These figures reflect the 2002 assessed values compared to the listed sales.					
Median Ratio	0.934						
Weighted Mean Ratio	0.883						
UNIFORMITY							
Lowest ratio	0.4998						
Highest ratio:	1.3440						
Coefficient of Dispersion	14.11%						
Standard Deviation	0.1861						
Coefficient of Variation	20.82%						
Price-related Differential	1.01						
RELIABILITY							
95% Confidence: Median							
Lower limit	0.840						
Upper limit	1.000						
95% Confidence: Mean							
Lower limit	0.822						
Upper limit	0.965						
SAMPLE SIZE EVALUATION							
N (population size)	2759						
B (acceptable error - in decimal)	0.05						
S (estimated from this sample)	0.1861						
Recommended minimum:	54						
Actual sample size:	26						
Conclusion:	Uh-oh						
NORMALITY							
Binomial Test							
# ratios below mean:	9						
# ratios above mean:	17						
z:	1.372812946						
Conclusion:	Normal*						
*i.e., no evidence of non-normality							

Future Land Ratio Calculation for Area 70

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:	
South Crew	1/1/2003	4/22/2003	1/18/00 - 12/18/02	
Area	Appr ID:	Prop Type:	Trend used?: Y / N	
70	JCOL	Land	N	
SAMPLE STATISTICS				
Sample size (n)	26			
Mean Assessed Value	1,233,300			
Mean Sales Price	1,259,100			
Standard Deviation AV	1,352,790			
Standard Deviation SP	1,407,353			
ASSESSMENT LEVEL				
Arithmetic mean ratio	0.989			
Median Ratio	0.979			
Weighted Mean Ratio	0.980			
UNIFORMITY				
Lowest ratio	0.6664			
Highest ratio:	1.3576			
Coeffient of Dispersion	8.65%			
Standard Deviation	0.1343			
Coefficient of Variation	13.59%			
Price-related Differential	1.01			
RELIABILITY				
95% Confidence: Median				
Lower limit	0.943			
Upper limit	1.000			
95% Confidence: Mean				
Lower limit	0.937			
Upper limit	1.040			
SAMPLE SIZE EVALUATION				
N (population size)	2759			
B (acceptable error - in decimal)	0.05			
S (estimated from this sample)	0.1343			
Recommended minimum:	29			
Actual sample size:	26			
Conclusion:	Uh-oh			
NORMALITY				
Binomial Test				
# ratios below mean:	13			
# ratios above mean:	13			
z:	-0.196116135			
Conclusion:	Normal*			
*i.e., no evidence of non-normality				

Ratio Frequency

Ratio	Frequency
0.7-0.8	1
0.8-0.9	3
0.9-1.0	15
1.0-1.1	3
1.1-1.2	2
1.2-1.3	1
1.3-1.4	1

These figures reflect the recommended 2003 values compared to the listed sales.

Improvement Frozen Sales Calculation for Area 70 with Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
070	010	984440	0005	8,000	1903635	\$1,000,000	08/15/02	\$125.00	T S D OFFICE BLDG	O	2	2	
070	010	918800	0020	50,973	1735126	\$5,130,000	02/07/00	\$100.64	WASHINGTON TECHNICAL CENTER	IM	2	2	
070	010	918800	0070	116,500	1733838	\$13,545,000	01/26/00	\$116.27	WASHINGTON TECHNICAL CENTER	IM	2	2	
070	010	918800	0100	87,303	1735127	\$9,840,155	02/07/00	\$112.71	VALLEY 405 BUSINESS PARK	IM	2	2	
070	010	918800	0145	63,138	1796898	\$9,466,985	01/17/01	\$149.94	OFFICE BUILDING	CO	1	2	
070	010	336590	0230	2,816	1847590	\$235,000	10/17/01	\$83.45	ASH BUILDING	RCM	1	2	
070	010	359700	0446	4,392	1803244	\$494,500	02/12/01	\$112.59	WHITEHORSE TAVERN	RCM	3	2	
070	010	217200	0451	660	1745978	\$1,335,000	04/06/00	\$2,022.73	EMPIRE VIEW MOBILE HOME PARK	R12P	1	2	
070	010	217200	0611	3,868	1868735	\$490,000	02/11/02	\$126.68	LINE RETAIL & MARKET	CBP	1	2	
070	010	336590	1650	10,480	1874366	\$1,230,000	03/21/02	\$117.37	ERIKS WEST (OFFICE/WAREHOUSE)	C/LI	1	2	
070	010	336590	1846	1,500	1935085	\$200,000	01/20/03	\$133.33	SMALL OFFICE BUILDING	C/LI	1	2	
070	010	132304	9087	70,334	1901665	\$10,400,000	07/29/02	\$147.87	RIVERTECH CORPORATE CENTER	CO	1	2	
070	020	000580	0012	7,200	1782045	\$350,000	10/12/00	\$48.61	STORAGE WHSE	M1	1	2	
070	020	125380	0034	30,498	1772236	\$1,950,000	08/22/00	\$63.94	YALE BUILDING	IH	2	2	
070	020	000580	0037	29,979	1902107	\$5,000,000	08/05/02	\$166.78	TUKWILA PARK-LINE RETAIL	TUC	1	2	
070	020	022320	0040	23,600	1881958	\$1,790,000	04/25/02	\$75.85	LITHO DEVEL & RESEARCH	CM	1	2	
070	020	022340	0042	35,032	1778226	\$2,150,000	09/27/00	\$61.37	WAREHOUSE/OFFICE	TUC	1	2	
070	020	022300	0050	22,318	1928310	\$2,653,000	12/13/02	\$118.87	PITNEY BOWES INC	TUC	2	2	
070	020	125380	0050	48,560	1842652	\$7,335,000	09/20/01	\$151.05	TRANSIT WAREHOUSE & SERVICE GAR	IH	2	2	
070	020	022310	0099	32,186	1864799	\$5,300,000	01/24/02	\$164.67	ANDOVER PLAZA	TUC	1	2	
070	020	883650	0100	70,910	1745437	\$3,900,000	04/04/00	\$55.00	MULTI-TENANT WHSE/OFF	CM	1	2	
070	020	334040	6430	25,300	1731726	\$2,400,000	01/13/00	\$94.86	SHUTTLE EXPRESS BLDG.	IM	1	2	
070	020	362304	9011	30,110	1934727	\$3,250,000	01/17/03	\$107.94	NC MACHINERY	M1	1	2	
070	020	252304	9085	18,053	1810410	\$1,850,000	04/05/01	\$102.48	TUKWILA TRADE CENTER	C	3	2	
070	020	312305	9092	18,262	1808978	\$1,985,000	03/29/01	\$108.70	VALLEY 3900 BUILDING	CA	1	2	
070	020	262304	9097	30,640	1825881	\$1,900,000	06/25/01	\$62.01	WAREHOUSE	CM	1	2	
070	020	352304	9122	13,948	1927615	\$1,700,000	12/09/02	\$121.88	RETAIL BUILDING	TUC	2	2	
070	025	883660	0030	11,908	1859554	\$1,700,000	12/21/01	\$142.76	WAREHOUSE- EXCESS LAND	M2	1	2	
070	025	000020	0042	63,000	1796487	\$3,287,000	01/12/01	\$52.17	WAREHOUSE	M1	1	2	
070	025	125370	0070	59,220	1840322	\$3,000,000	09/06/01	\$50.66	WAREHOUSE	M2	1	2	
070	025	788880	0080	50,136	1738701	\$3,450,000	02/22/00	\$68.81	METEOR COMMUNICATIONS	M1	1	2	
070	025	788890	0121	71,450	1793626	\$3,010,500	12/01/00	\$42.13	WAREHOUSE	CM	1	2	
070	025	788890	0150	14,900	1778657	\$1,160,000	09/28/00	\$77.85	OFFICE BUILDING	CM	1	2	
070	025	788890	0164	70,100	1751246	\$4,230,000	05/02/00	\$60.34	THOMPSON TILE	CM	1	2	
070	025	788880	0210	30,000	1796718	\$2,450,000	01/11/01	\$81.67	OFFICE/WAREHOUSE (50% OFFICE)	M1	1	2	
070	025	788880	0440	41,200	1731438	\$1,800,000	01/11/00	\$43.69	WAREHOUSE / OFFICE	M2	1	2	
070	025	012204	9010	15,390	1845871	\$2,475,000	10/02/01	\$160.82	WAREHOUSE (EXCESS LAND)	M3	1	2	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
070	025	312305	9031	37,260	1906785	\$2,350,000	08/24/02	\$63.07	WAREHOUSE	M2	1	2	
070	025	362304	9046	44,525	1824010	\$3,150,000	06/15/01	\$70.75	WAREHOUSE	M2	1	2	
070	025	362304	9050	9,905	1748144	\$750,000	04/06/00	\$75.72	INDUSTRIAL/COLD STORAGE	M2	2	2	
070	025	362304	9100	21,965	1845897	\$3,100,000	10/09/01	\$141.13	PARK 8000	M1	1	2	
070	030	922890	0070	14,732	1764618	\$1,050,000	07/06/00	\$71.27	OFFICE/RETAIL	CA	1	2	
070	030	118000	0400	2,685	1814936	\$167,500	04/24/01	\$62.38	OFFICE/RETAIL BUILDING	CB	1	2	
070	030	420240	1500	4,473	1816864	\$560,000	05/01/01	\$125.20	VACANT RESTAURANT BUILDING	CA	1	2	
070	030	334040	4845	810	1750027	\$190,000	04/25/00	\$234.57	RESIDENCE/CI ZONE AND USE	IM	2	2	
070	030	182305	9011	2,496	1759000	\$335,000	06/12/00	\$134.21	RETAIL BUILDING/STG GARAGE	CA	1	2	
070	030	192305	9087	17,512	1779183	\$2,200,000	09/25/00	\$125.63	OFFICE BUILDING	IM	1	2	
070	030	192305	9087	17,512	1862799	\$2,090,000	01/11/02	\$119.35	OFFICE BUILDING & SMALL GARAGE	IM	1	2	
070	030	182305	9172	22,711	1790945	\$3,400,000	12/07/00	\$149.71	PUGET SOUND CHRYSLER PLYMOUTH	CA	2	2	
070	030	182305	9212	45,880	1927915	\$4,422,594	12/16/02	\$96.39	LITHIA DODGE	CA	1	2	
070	030	182305	9251	58,800	1804427	\$4,950,000	03/07/01	\$84.18	OFFICE BLDG	IM	1	2	
070	040	783980	0035	3,000	1736615	\$290,000	02/14/00	\$96.67	DELI/MKT	CD	1	2	
070	040	722400	0070	5,541	1922002	\$400,000	11/12/02	\$72.19	OFFICE BUILDING	CA	2	2	
070	040	784080	0125	1,500	1743679	\$230,000	03/27/00	\$153.33	DENTAL CLINIC	CD	1	2	
070	040	418230	0140	0	1791893	\$40,000	12/08/00	\$0.00	LANE HANGAR CONDO	P1	1	2	
070	040	783980	0145	11,512	1919441	\$800,000	10/31/02	\$69.49	RETAIL & WHSE	CD	2	2	
070	040	784180	0155	2,947	1822374	\$237,000	05/23/01	\$80.42	RENTON FLOWER SHOP	CD	1	2	
070	040	784130	0170	1,442	1923159	\$283,000	11/13/02	\$196.26	DENTAL CLINIC	CM	2	2	
070	040	784130	0175	17,038	1781679	\$1,700,000	09/18/00	\$99.78	OLD MILWAUKEE STATION	CD	2	2	
070	040	784180	0185	8,564	1829111	\$579,000	07/05/01	\$67.61	ROXY THEATRE	CD	1	2	
070	040	722400	0230	1,728	1839245	\$160,000	08/29/01	\$92.59	OFFICE BUILDING	R-10	1	2	
070	040	722930	0380	1,204	1759418	\$105,000	06/09/00	\$87.21	PETE'S AUTOMOTIVE	P1	1	2	
070	040	722500	0415	3,921	1818037	\$425,000	05/15/01	\$108.39	NORTH RENTON PROFESSIONAL BLDG	R-10	1	2	
070	040	722930	0615	3,647	1923902	\$300,000	11/12/02	\$82.26	THOMAS AUTO REBUILD	CM	1	2	
070	040	722400	0675	7,332	1893816	\$775,000	05/30/02	\$105.70	2 SMALL OFFICE BUILDINGS	CA	1	2	
070	040	135230	0955	2,493	1742205	\$325,000	03/09/00	\$130.37	BITNEY REALTY	CA	1	2	
070	040	723150	1050	6,182	1764669	\$300,000	07/12/00	\$48.53	SERVICE GARAGE/RETAIL	CM	1	2	
070	040	723150	1185	6,910	1929071	\$410,000	12/12/02	\$59.33		CD	1	2	
070	040	723150	1220	6,804	1782146	\$257,500	10/13/00	\$37.85	BUNKHOUSE TAVERN	CD	1	2	
070	040	723150	1755	5,968	1858873	\$450,000	12/14/01	\$75.40	OFFICE/RETAIL	CD	1	2	
070	040	723150	1970	5,000	1850177	\$500,000	10/24/01	\$100.00	OFFICE BUILDING	CD & RM	2	2	
070	040	723150	2300	10,000	1873699	\$620,000	03/06/02	\$62.00	RETAIL	CD	1	2	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
070	040	182305	9112	3,586	1907165	\$350,000	08/29/02	\$97.60	RENTON VETERINARY HOSPITAL	CA	1	2	
070	050	756080	0010	32,740	1867407	\$5,346,000	01/31/02	\$163.29	FAIRWOOD SQUARE (PORTION)	C	3	2	
070	050	756080	0010	33,776	1929870	\$5,800,000	12/24/02	\$171.72	FAIRWOOD SQUARE SHOPPING CENTER	CBSO	3	2	
070	050	512690	0327	320	1815212	\$65,000	04/24/01	\$203.13	BARBER SHOP	CC	1	2	
070	050	142370	0922	6,136	1770994	\$625,000	08/15/00	\$101.86	CASCADE COURT OFFICE PLAZA	OS	3	2	
070	050	142370	0941	1,200	1893283	\$160,000	06/18/02	\$133.33	SMALL OFFICE BUILDING	OSO	1	2	
070	050	292305	9030	10,472	1763812	\$1,590,000	07/07/00	\$151.83	NW MENTAL HEALTH SERVICES	C	1	2	
070	050	302305	9034	4,677	1923849	\$880,000	11/15/02	\$188.15	MEDICAL CLINIC	CO	3	2	
070	050	322305	9056	2,765	1900609	\$605,000	07/25/02	\$218.81	KINGS TRANSMISSION	C	1	2	
070	050	322305	9059	3,242	1751218	\$320,000	05/01/00	\$98.70	2 SF RES/COML USE & 1 SF RES USE	OSO	2	2	
070	050	312305	9061	10,788	1875457	\$1,616,000	03/27/02	\$149.80	VALLEY DERMATOLOGY CLINIC	CO	1	2	
070	050	202305	9090	30,000	1762734	\$3,625,000	06/30/00	\$120.83	RENTON PLAZA OFFICE BUILDING	CN	1	2	
070	050	292305	9115	4,593	1764291	\$745,000	06/29/00	\$162.20	TERRA BUILDING	CB	2	2	
070	050	202305	9135	26,680	1757800	\$2,800,000	06/06/00	\$104.95	EAGLERIDGE PLACE	CN	1	2	
070	050	292305	9160	10,816	1912960	\$1,700,000	09/30/02	\$157.17	SPRING GLEN PROFFESIONAL BLDG	CB	1	2	
070	050	322305	9175	2,150	1749367	\$600,000	04/20/00	\$279.07	JIFFY LUBE	C	1	2	
070	050	292305	9176	10,258	1753658	\$1,125,000	05/16/00	\$109.67	FAMILY CIRCLE LEARNING CENTER	R18S	1	2	
070	050	322305	9295	5,655	1880910	\$850,000	04/22/02	\$150.31	SPRING GLEN DAYCARE CENTER	R24S	1	2	

Vacant Frozen Sales Calculation for Area 70 with Sales Used

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
070	010	115720	0010	55,985	1847851	\$600,000	10/19/01	\$10.72	VACANT LAND	O	1	2	
070	010	799960	0205	67,675	1907898	\$210,000	08/24/02	\$3.10	VACANT LAND	O	1	2	
070	020	334040	6260	120,809	1733012	\$825,000	01/18/00	\$6.83	VACANT LAND	IM	2	2	
070	020	334040	3326	196,135	1743918	\$2,373,234	03/30/00	\$12.10	VACANT LAND	CO	3	2	
070	020	125360	0010	196,485	1752515	\$1,900,000	05/09/00	\$9.67	VACANT INDUSTRIAL/RETAIL OVERLAY	IH	1	2	
070	020	125360	0062	330,975	1788178	\$1,550,000	11/15/00	\$4.68	VACANT LAND(POR WETLAND)	IM	1	2	
070	020	252304	9057	111,949	1807811	\$1,000,000	03/23/01	\$8.93	VACANT LAND	CM	1	2	
070	020	334040	5150	19,120	1821055	\$160,000	05/25/01	\$8.37	VACANT LAND	IM	1	2	
070	020	362304	9045	465,280	1897746	\$2,250,000	07/15/02	\$4.84	VACANT LAND	CA	4	2	
070	025	352304	9041	1,824,108	1752605	\$996,100	05/10/00	\$0.55	VACANT LAND	I	4	2	
070	025	022204	9011	1,031,057	1752604	\$990,900	05/10/00	\$0.96	VACANT LAND	I	6	2	
070	025	012204	9088	325,989	1759381	\$1,000,000	06/07/00	\$3.07	VAC LAND (PREV.CONTAMINATED)	M1	2	2	
070	025	788880	0090	217,207	1795541	\$1,200,000	01/02/01	\$5.52	VACANT LAND	M1	1	2	
070	025	312305	9167	277,042	1855370	\$2,400,000	11/27/01	\$8.66	VACANT LAND	GC	3	2	
070	025	660021	0210	209,019	1878476	\$2,509,056	03/29/02	\$12.00	VACANT LAND	M1	1	2	
070	025	312305	9167	27,685	1899758	\$520,000	07/22/02	\$18.78	VACANT LAND-FAST FOOD SITE	GC	1	2	
070	025	660021	0150	270,623	1920769	\$2,489,768	11/05/02	\$9.20	PACIFIC GATEWAY BUSINESS PARK	M1	1	2	
070	025	660021	0220	147,061	1929507	\$1,176,480	12/18/02	\$8.00	PACIFIC GATEWAY BUSINESS PARK	M1	1	2	
070	030	915460	0010	231,739	1928524	\$6,850,000	11/25/02	\$29.56	VACANT LAND	CA	1	2	
070	040	723150	1825	16,800	1829753	\$250,000	07/09/01	\$14.88	VACANT LAND (MULTI-FAMILY SITE)	CD	2	2	
070	040	722400	0865	5,896	1868091	\$82,544	02/14/02	\$14.00	VACANT COMMERCIAL LAND	CA	1	2	
070	040	182305	9282	16,330	1888678	\$45,000	05/22/02	\$2.76	VACANT ABANDONED RR R/W	CO	2	2	
070	050	312305	9095	197,326	1742071	\$436,000	03/06/00	\$2.21	VACANT LAND	R-14	1	2	
070	050	162305	9017	13,810	1793515	\$143,600	12/21/00	\$10.40	VACANT LAND	CC	1	2	
070	050	289260	0038	55,218	1905957	\$180,000	08/23/02	\$3.26	VACANT LAND	R12SO	1	2	
070	050	292305	9067	377,229	1929599	\$600,000	12/04/02	\$1.59	VACANT MULTI-FAMILY LAND	R18SO	1	2	